

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MICHIGAN

In re:

Master Equity Group, LLC,
Debtor.

Case No. GK 22-00818-jtg
Chapter 11 – Subchapter V
Hon. John T. Gregg

/

**COVERSHEET FOR BALANCE SHEET, CASH-FLOW STATEMENT,
FEDERAL INCOME TAX RETURN, AND
PROFIT AND LOSS STATEMENT**

Steinberg Shapiro & Clark

/s/ Mark H. Shapiro (P43134)
Attorneys for Debtor-in-Possession
25925 Telegraph Road, Suite 203
Southfield, MI 48033
(248) 352-4700
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MEG - Master Equity Group

Balance Sheet

As of December 31, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	\$15,135.55
Accounts Receivable	\$0.00
Total Current Assets	\$15,135.55
Fixed Assets	
Intangible Assets	
Accumulated Amortization	-29,822.62
Startup Costs	1,588,791.82
Total Intangible Assets	1,558,969.20
Leasehold Improvements	3,205,963.77
Accumulated Depreciation	-196,892.00
Furniture and Equipment	142,790.49
Total Leasehold Improvements	3,151,862.26
Vehicles	49,508.82
Total Fixed Assets	\$4,760,340.28
TOTAL ASSETS	\$4,775,475.83
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	\$127,202.80
Other Current Liabilities	
Child Support/FOC	0.00
Federal Withholding	0.00
FUTA	0.00
State Withholding	0.00
SUTA	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$127,202.80
Long-Term Liabilities	
Landlord LOC	1,369,436.14
Liabilities to Members	3,005,611.83
Vehicle Loans	49,374.33
Total Long-Term Liabilities	\$4,424,422.30
Total Liabilities	\$4,551,625.10
Equity	\$223,850.73
TOTAL LIABILITIES AND EQUITY	\$4,775,475.83

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DECLARATION REGARDING CASH FLOW STATEMENT

I, Adam Tucker, CEO of Debtor-in-Possession, state as follows:

Master Equity Group, LLC does not prepare Cash Flow Statements and, therefore, is unable to provide copies of same.

4/28/2022



Adam Tucker, CEO
Master Equity Group, LLC
Debtor-in-Possession

Form 1065 Return Summary

For calendar year 2020, or tax year beginning _____, and ending _____

MASTER EQUITY GROUP, LLC**82-4795193****Ordinary Business Income (Loss)**

Total income	503,661
Total deductions	(549,712)
Ordinary Business Income (Loss)	<u>-46,051</u>

Tax and Payment

Total balance due	
Payments	(_____)
Amount owed	
Overpayment	

Analysis of Net Income (Loss), Line 1

Ordinary business income (loss)	-46,051
Net rental real estate income (loss)	
Other net rental income (loss)	
Guaranteed payments	
Interest income	
Dividends	
Royalties	
Net short-term capital gain (loss)	
Net long-term capital gain (loss)	
Net section 1231 gain (loss)	
Other income (loss)	
Section 179 deduction	()
Contributions	()
Investment interest expense	()
Section 59(e)(2) expenditures	()
Other deductions	()
Total foreign taxes paid / accrued	(_____)
Analysis of Net Income (Loss), Line 1	<u>-46,051</u>

Form 8804 - Foreign Partner Withholding

Total number of foreign partners	
Effectively connected taxable income	
Total withholding tax	
Payments	()
Estimated tax penalty	
Overpayment allocated to partners	
Withholding Tax Due (Overpaid)	<u>0</u>

Analysis of Net Income (Loss)		Schedule L	Beginning of Year	End of Year
Analysis, line 1	-46,051	Assets	3,477,919	4,834,780
Analysis, line 2	-46,051	Liabilities	2,867,595	4,256,458
Difference	<u>0</u>	Capital	610,324	578,322
		Liabilities and capital	3,477,919	4,834,780
		Difference	<u>0</u>	<u>0</u>
Analysis of Net Income (Loss) and M-1/M-3 Reconciliation		Partners' Capital	Schedule M-2	Schedule K-1
Analysis, line 1	-46,051	Beginning balance	610,324	610,324
Schedule M-1, line 9	-46,051	Contributions	0	0
Schedule M-3, page 2, line 26(d)		Current year income (loss)	-46,209	-46,209
Difference	<u>0</u>	Other increases (decreases)	14,207	14,207
		Distributions	(0)	(0)
		Ending balance	<u>578,322</u>	<u>578,322</u>

Callaghan Public Accounting, Inc.
1909 W Main St Suite A
Kalamazoo, MI 49006-3041
269-216-3283

Master Equity Group, LLC
2325 N. Burdick St.
Kalamazoo, MI 49007

Dear Adam:

To ensure a complete understanding between us, this letter sets out the Scope and Terms and Conditions of our engagement with Master Equity Group, LLC .

We will prepare the federal and state (if required) partnership tax return for Master Equity Group, LLC for tax year ended 2020 :

This return will be prepared from information you provide to us. Callaghan Public Accounting, Inc. will not audit or independently verify information provided to us, including any information provided to you on Schedule K-1. It is your responsibility to provide complete and accurate information needed to support your filing. Because your tax returns are signed under penalties of perjury, you have final responsibility for the information reported on them. You should review the returns carefully before you sign and file them.

Callaghan Public Accounting, Inc. will not prepare any returns or forms (including tax projections) as part of this engagement. If you require additional returns, forms, planning or other services, those items shall be covered by a separate Engagement Letter before we will have any responsibility for those services. Our engagement is not intended to, nor shall we be responsible for identification of errors made by prior service providers.

Your flow-through tax returns are due March 15 and may be extended to September 15. The extension to file your returns does not extend the due date for paying your tax. Failure to pay your tax and/or file your tax returns by the statutory due date may result in penalties, interest, and/or loss of tax elections affecting future returns. For us to timely complete your returns, we ask that you provide information needed as soon as possible. The timely submission of your information allows us to efficiently prepare your returns and make any necessary inquiries regarding the information we receive from you. Please forward your information to us as soon as it is substantially complete. When you submit your information after March 1st, you adversely affect our ability to accurately and timely prepare and submit your returns prior to the filing due date, which may result in errors and/or penalties and interest.

We will electronically file your federal and state (where accepted) returns on your behalf once you have approved the returns for filing. IRS rules state that we cannot electronically submit your federal return on your behalf without written authorization in the form of a signed Form 8879, IRS e-file Signature Authorization. An individual authorized to sign the tax return on behalf of Master Equity Group, LLC must sign the e-file authorization for it to be valid. We shall not have any liability associated with late filing resulting from your failure to timely sign and return Form 8879.

U.S. persons generally must report income and activities related to domestic and foreign assets (worldwide income). It is your responsibility to provide us with any information related to foreign assets you hold directly or indirectly. If Master Equity Group, LLC has any cross- border transactions, foreign assets (including bank accounts), or foreign owners, you may have additional filing requirements. To the extent not detailed above, Callaghan Public Accounting, Inc. can be available to assist you in identifying any additional filing requirements. Should you require any additional services, those items shall be covered by a separate Engagement Letter before Callaghan Public Accounting, Inc. has any responsibility for those services. Failure to report or disclose information related to foreign activities may result in substantial penalties and additional tax.

Congress enacted the Bipartisan Budget Act ("BBA") in 2015 which created new audit rules for partnerships effective January 1, 2018 (streamlined partnership audit rules). Partnerships must consider treatment under these rules on an annual basis, and the decision to elect in or out of BBA can be complex and impact current, past, or future partners/members. This Engagement Letter does not cover any substantial discussions you may require with respect to electing in or out of BBA. Should you require assistance with determining whether to elect in or out of BBA, that discussion shall be covered by a separate Engagement Letter before we have any responsibility for those services.

Certain tax positions must be disclosed unless there is "substantial authority" for those positions. Failure to disclose such positions may result in an assessment of accuracy- related penalties. Prior to completing your returns, we will discuss with you those positions which, in its professional judgment, may require disclosure. However, you acknowledge that you have final responsibility for any tax position (disclosed or undisclosed) taken in the returns by you. Callaghan Public Accounting, Inc. is not responsible for any penalties or interest assessed to you resulting from inadequate or inaccurate support and/or documentation, or failure to provide relevant information.

Callaghan Public Accounting, Inc. recognizes that information provided to us by you in the performance of this engagement is confidential. We will not use your information for any purpose beyond preparation of the returns listed in this Engagement Letter, and generally will not disclose information you provide to third parties without your consent. Original documents, to the extent provided, will be returned to you upon completion of this engagement. You should retain any documents used to support your returns in the event the completeness or accuracy of the returns are called into question by governmental or regulatory authorities. Workpapers created in connection with this engagement are the property of Callaghan Public Accounting, Inc., and we reserve the right to destroy any workpaper created by us in connection with this engagement pursuant to our internal policies.

Our fee for these services will be based on the amount of time required to prepare your return at our standard billing rates.

We will not start work on this engagement until a signed Engagement Letter is returned to us by you. Thank you for the opportunity to serve you.

Very Respectfully,

Callaghan Public Accounting, Inc.

Accepted By: _____

Date: _____

Form **8879-PE****IRS e-file Signature Authorization for Form 1065**

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service**u ERO must obtain and retain completed Form 8879-PE.****u Go to www.irs.gov/Form8879PE for the latest information.**

For calendar year 2020, or tax year beginning

, and ending

2020

Name of partnership

Employer identification number

MASTER EQUITY GROUP, LLC**82-4795193****Part I Tax Return Information (Whole dollars only)**

1	Gross receipts or sales less returns and allowances (Form 1065, line 1c)	1	503,661
2	Gross profit (Form 1065, line 3)	2	503,661
3	Ordinary business income (loss) (Form 1065, line 22)	3	-46,051
4	Net rental real estate income (loss) (Form 1065, Schedule K, line 2)	4	
5	Other net rental income (loss) (Form 1065, Schedule K, line 3c)	5	

Part II Declaration and Signature Authorization of Partner or Member**(Be sure to get a copy of the partnership's return)**

Under penalties of perjury, I declare that I am a partner or member of the above partnership and that I have examined a copy of the partnership's 2020 electronic return of partnership income and accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the partnership's electronic return of partnership income. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the partnership's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission and (b) the reason for any delay in processing the return. I have selected a personal identification number (PIN) as my signature for the partnership's electronic return of partnership income.

Partner's or Member's PIN: check one box only

I authorize CALLAGHAN PUBLIC ACCOUNTING, INC. to enter my PIN **95193** as my signature
 ERO firm name Don't enter all zeros
 on the partnership's 2020 electronically filed return of partnership income.

As a partner or member of the partnership, I will enter my PIN as my signature on the partnership's 2020 electronically filed return of partnership income.

Partner's or member's signature **u** _____Title **u** PRESIDENT ADAM TUCKER Date **u** 10/04/21**Part III Certification and Authentication**ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN.

Don't enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return of partnership income for the partnership indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS e-file Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature **u** DANIEL CALLAGHAN, CPADate **u** 10/04/21

ERO Must Retain This Form – See Instructions
Don't Submit This Form to the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see instructions.

Form **8879-PE** (2020)

Form **1065**Department of the Treasury
Internal Revenue Service**U.S. Return of Partnership Income**

OMB No. 1545-0123

For calendar year 2020, or tax year beginning _____, ending _____.

u Go to www.irs.gov/Form1065 for instructions and the latest information.**2020**

A Principal business activity REAL ESTATE	Name of partnership MASTER EQUITY GROUP, LLC	D Employer identification number 82-4795193
B Principal product or service REAL ESTATE	Number, street, and room or suite no. If a P.O. box, see instructions. 2325 N. BURDICK ST.	E Date business started 03/06/2018
C Business code number 531120	City or town, state or province, country, and ZIP or foreign postal code KALAMAZOO MI 49007	F Total assets (see instructions) \$ 4,834,780

G Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return

H Check accounting method: (1) Cash (2) Accrual (3) Other (specify) u

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year u **4**

J Check if Schedules C and M-3 are attached u

K Check if partnership: (1) Aggregated activities for section 465 at-risk purposes (2) Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See instructions for more information.

Income	1a Gross receipts or sales	1a 503,661	503,661 2 3 503,661 4 5 6 7 8 503,661
	b Returns and allowances	1b	
	c Balance. Subtract line 1b from line 1a	1c	
	2 Cost of goods sold (attach Form 1125-A)	2	
	3 Gross profit. Subtract line 2 from line 1c	3	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)	4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))	5	
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6	
	7 Other income (loss) (attach statement)	7	
	8 Total income (loss). Combine lines 3 through 7	8	
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)	9 167,239	167,239 10 11 78,594 12 13 1,000 14 21,010 15 104,211 16c 142,729 17 18 19 20 34,929 21 549,712 22 -46,051
	10 Guaranteed payments to partners	10	
	11 Repairs and maintenance	11	
	12 Bad debts	12	
	13 Rent	13	
	14 Taxes and licenses	14	
	15 Interest (see instructions)	15	
	16a Depreciation (if required, attach Form 4562)	16a 142,729	
	b Less depreciation reported on Form 1125-A and elsewhere on return	16b	
	17 Depletion (Do not deduct oil and gas depletion.)	17	
	18 Retirement plans, etc.	18	
	19 Employee benefit programs	19	
	20 Other deductions (attach statement)	20	
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21	
	22 Ordinary business income (loss). Subtract line 21 from line 8	22	
Tax and Payment	23 Interest due under the look-back method—completed long-term contracts (attach Form 8697)	23	
	24 Interest due under the look-back method—income forecast method (attach Form 8866)	24	
	25 BBA AAR imputed underpayment (see instructions)	25	
	26 Other taxes (see instructions)	26	
	27 Total balance due. Add lines 23 through 26	27	
	28 Payment (see instructions)	28	
	29 Amount owed. If line 28 is smaller than line 27, enter amount owed	29	
	30 Overpayment. If line 28 is larger than line 27, enter overpayment	30	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.	May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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Paid Preparer Use Only	Signature of partner or limited liability company member	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name DANIEL CALLAGHAN, CPA	Preparer's signature DANIEL CALLAGHAN, CPA		P01994182
	Firm's name u CALLAGHAN PUBLIC ACCOUNTING, INC.	Firm's EIN u 82-1778601		
	Firm's address u 1909 W MAIN ST SUITE A KALAMAZOO, MI	49006-3041	Phone no.	269-216-3283

For Paperwork Reduction Act Notice, see separate instructions.

Form **1065** (2020)

Schedule B Other Information

1 What type of entity is filing this return? Check the applicable box:

<input type="checkbox"/> a Domestic general partnership	<input type="checkbox"/> b Domestic limited partnership
<input checked="" type="checkbox"/> c Domestic limited liability company	<input type="checkbox"/> d Domestic limited liability partnership
<input type="checkbox"/> e Foreign partnership	<input type="checkbox"/> f Other u

Yes **No**

2 At the end of the tax year:

a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership

b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership

X **X**

3 At the end of the tax year, did the partnership:

a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below

X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below

X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

4 Does the partnership satisfy **all four** of the following conditions?

a The partnership's total receipts for the tax year were less than \$250,000.

b The partnership's total assets at the end of the tax year were less than \$1 million.

c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.

d The partnership is not filing and is not required to file Schedule M-3

Yes **No****X**

If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.

5 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?

X

6 During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?

X

7 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?

X8 At any time during calendar year 2020, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country **u****X**

9 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions

X

10a Is the partnership making, or had it previously made (and not revoked), a section 754 election?

X

See instructions for details regarding a section 754 election.

b Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions

X

Schedule B Other Information (continued)

	Yes	No
10 c Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions	X	
11 11 Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year)	► <input type="checkbox"/>	
12 12 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		X
13 13 If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions	►	
14 14 Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership	►	X
15 15 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return	► 0	
16a 16a Did you make any payments in 2020 that would require you to file Form(s) 1099? See instructions	X	
b If "Yes," did you or will you file required Form(s) 1099?	X	
17 17 Enter the number of Form(s) 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return	► 0	
18 18 Enter the number of partners that are foreign governments under section 892	► 0	
19 19 During the partnership's tax year, did the partnership make any payments that would require it to file Form 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		X
20 20 Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		X
21 21 Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		X
22 22 During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are not allowed a deduction under section 267A? See instructions		X
If "Yes," enter the total amount of the disallowed deductions	► \$	
23 23 Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		X
24 24 Does the partnership satisfy one or more of the following? See instructions	X	
a The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the partnership has business interest.		
C The partnership is a tax shelter (see instructions) and the partnership has business interest expense.		
If "Yes" to any, complete and attach Form 8990.		
25 25 Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions. If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3	► _____	X
If "No," complete Designation of Partnership Representative below.	► _____	

Designation of Partnership Representative (see instructions)

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

Name of PR ► **ADAM TUCKER**

U.S. address of PR	► —	U.S. phone number of PR
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If the PR is an entity, name of the designated individual for the PR ►

U.S. address of designated individual	► _____	U.S. phone number of designated individual
---------------------------------------	---------	--

26 26 Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter the amount from Form 8996, line 16	► \$	X
27 27 Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership	►	
28 28 At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		X
29 29 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions.		
Percentage:	By Vote	By Value

Schedule K Partners' Distributive Share Items

			Total amount
	1 Ordinary business income (loss) (page 1, line 22)	1	-46,051
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments: a Services 4a b Capital 4b		
	c Total. Add lines 4a and 4b	4c	
	5 Interest income	5	
	6 Dividends and dividend equivalents: a Ordinary dividends	6a	
	b Qualified dividends 6b c Dividend equivalents 6c		
	7 Royalties	7	
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
	b Collectibles (28%) gain (loss)	9b	
	c Unrecaptured section 1250 gain (attach statement)	9c	
	10 Net section 1231 gain (loss) (attach Form 4797)	10	
	11 Other income (loss) (see instructions) Type u	11	
	12 Section 179 deduction (attach Form 4562)	12	
	13a Contributions	13a	
	b Investment interest expense	13b	
	c Section 59(e)(2) expenditures: (1) Type u	13c(2)	
	d Other deductions (see instructions) Type u	13d	
Self-Employment	14a Net earnings (loss) from self-employment	14a	-46,051
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	503,661
Credits	15a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c	
	d Other rental real estate credits (see instructions) Type u	15d	
	e Other rental credits (see instructions) Type u	15e	
	f Other credits (see instructions) Type u	15f	
Foreign Transactions	16a Name of country or U.S. possession u	16b	
	b Gross income from all sources	16c	
	c Gross income sourced at partner level		
	Foreign gross income sourced at partnership level		
	d Reserved for future use u	16e	
	e Foreign branch category		
	f Passive category u	16h	
	g General category u		
	h Other (att. statement) u		
	i Interest expense u	16j	
	j Other		
	Deductions allocated and apportioned at partnership level to foreign source income		
	k Reserved for future use u	16l	
	l Foreign branch category		
	m Passive category u	16o	
	n General category u		
	o Other u		
	p Total foreign taxes (check one): u Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16p	
	q Reduction in taxes available for credit (attach statement)	16q	
	r Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a	
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties – gross income	17d	
	e Oil, gas, and geothermal properties – deductions	17e	
	f Other AMT items (attach statement)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	158
	19a Distributions of cash and marketable securities	19a	
	b Distributions of other property	19b	
	20a Investment income	20a	
	b Investment expenses	20b	
	c Other items and amounts (attach statement)		
	SEE STATEMENT 2		
	SEE STATEMENT 3		

Analysis of Net Income (Loss)

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16p	1	-46,051
2	Analysis by partner type:		
a	General partners	(i) Corporate	(ii) Individual (active)
b	Limited partners	(iii) Individual (passive)	(iv) Partnership

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
1	Cash		115,610		24,157
2a	Trade notes and accounts receivable			0	
b	Less allowance for bad debts				0
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets SEE STMT 4 (attach statement)		2,052,602		1,750,032
7a	Loans to partners (or persons related to partners)				
b	Mortgage and real estate loans				
8	Other investments SEE STMT 5 (attach statement)		250,000		400,200
9a	Buildings and other depreciable assets	839,304		2,601,554	
b	Less accumulated depreciation	54,163	785,141	196,892	2,404,662
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)		3,000		3,000
12a	Intangible assets (amortizable only)	282,554		282,554	
b	Less accumulated amortization	10,988	271,566	29,825	252,729
13	Other assets (attach statement)				
14	Total assets		3,477,919		4,834,780
	Liabilities and Capital				
15	Accounts payable				0
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach statement)				
18	All nonrecourse loans				
19a	Loans from partners (or persons related to partners)		2,340,000		3,757,022
b	Mortgages, notes, bonds payable in 1 year or more		527,595		499,436
20	Other liabilities (attach statement)				
21	Partners' capital accounts		610,324		578,322
22	Total liabilities and capital		3,477,919		4,834,780

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The partnership may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	-46,209	6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a	Tax-exempt interest \$	
3	Guaranteed payments (other than health insurance)				
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16p (itemize):		7	Deductions included on Schedule K, lines 1 through 13d, and 16p, not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Travel and entertainment \$	158			
			8	Add lines 6 and 7	
5	Add lines 1 through 4	-46,051	9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-46,051

Schedule M-2 Analysis of Partners' Capital Accounts

1	Balance at beginning of year	610,324	6	Distributions: a Cash	
2	Capital contributed: a Cash		b	Property	
	b Property				
3	Net income (loss) per books	-46,209	7	Other decreases (itemize):	
4	Other increases SEE STMT 6 (itemize):	14,207	8	Add lines 6 and 7	
5	Add lines 1 through 4	578,322	9	Balance at end of year. Subtract line 8 from line 5	578,322

PARTNER# 1

651119

OMB No. 1545-0123

**Schedule K-1
(Form 1065)**
2020Department of the Treasury
Internal Revenue Service

For calendar year 2020, or tax year

beginning

ending

**Partner's Share of Income, Deductions,
Credits, etc.**

u See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

82-4795193

B Partnership's name, address, city, state, and ZIP code

MASTER EQUITY GROUP, LLC**2325 N. BURDICK ST.****KALAMAZOO MI 49007**

C IRS Center where partnership filed return u

E-FILED Check if this is a publicly traded partnership (PTP)
Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

RAVINDER SINGHG General partner or LLC member-manager Limited partner or other LLC memberH1 Domestic partner Foreign partnerH2 If the partner is a disregarded entity (DE), enter the partner's:

TIN _____

Name _____

I1 What type of entity is this partner? **PARTNERSHIP**I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	35.057000 %	35.057000 %
Loss	35.057000 %	35.057000 %
Capital	35.057000 %	35.057000 %

Check if decrease is due to sale or exchange of partnership interest

K	Partner's share of liabilities:	Beginning	Ending
	Nonrecourse	\$	\$
	Qualified nonrecourse financing	\$	\$
	Recourse	\$ 475,179	\$

 Check this box if Item K includes liability amounts from lower tier partnerships.
L Partner's Capital Account Analysis

Beginning capital account	\$ -32,628
Capital contributed during the year	\$
Current year net income (loss)	\$ -7,657
Other increase (decrease) (attach explanation)	\$ STMT 2,354
Withdrawals & distributions	\$ ()
Ending capital account	\$ -37,931

M Did the partner contribute property with a built-in gain or loss?

 Yes No If "Yes," attach statement. See instructions.
N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

For Paperwork Reduction Act Notice, see Instructions for Form 1065.

www.irs.gov/Form1065

Schedule K-1 (Form 1065) 2020

DAA

 Final K-1 Amended K-1
Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) -7,631	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital		
4c	Total guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	17	Alternative minimum tax (AMT) items
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss)	C*	26
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	19	Distributions
11	Other income (loss)		
12	Section 179 deduction	20	Other information
13	Other deductions	AG*	STMT
14	Self-employment earnings (loss) -7,631		
C	83,460		
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input checked="" type="checkbox"/> More than one activity for passive activity purposes*		

*See attached statement for additional information.

For IRS Use Only

PARTNER# 2

651119

OMB No. 1545-0123

**Schedule K-1
(Form 1065)**
2020

For calendar year 2020, or tax year

beginning ending
**Partner's Share of Income, Deductions,
Credits, etc.**

u See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

82-4795193

B Partnership's name, address, city, state, and ZIP code

MASTER EQUITY GROUP, LLC
**2325 N. BURDICK ST.
KALAMAZOO MI 49007**

C IRS Center where partnership filed return u

E-FILED Check if this is a publicly traded partnership (PTP)
Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

DAVID KEYTEG General partner or LLC member-manager Limited partner or other LLC memberH1 Domestic partner Foreign partnerH2 If the partner is a disregarded entity (DE), enter the partner's:TIN Name I1 What type of entity is this partner? **PARTNERSHIP**I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	4.500000 %	4.500000 %
Loss	4.500000 %	4.500000 %
Capital	4.500000 %	4.500000 %

Check if decrease is due to sale or exchange of partnership interest

K	Partner's share of liabilities:	Beginning	Ending
Nonrecourse \$	\$	\$
Qualified nonrecourse financing \$	\$	\$
Recourse \$ 60,995	\$	\$

 Check this box if Item K includes liability amounts from lower tier partnerships.

L	Partner's Capital Account Analysis
Beginning capital account	\$ -299,696
Capital contributed during the year	\$
Current year net income (loss)	\$ -982
Other increase (decrease) (attach explanation)	\$ STMT 302
Withdrawals & distributions	\$ ()
Ending capital account	\$ -300,376

M Did the partner contribute property with a built-in gain or loss?

 Yes No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

N	Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)
Beginning	\$
Ending	\$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss) -979	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital		
4c	Total guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	17	Alternative minimum tax (AMT) items
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses
9a	Net long-term capital gain (loss)	C*	3
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	19	Distributions
11	Other income (loss)		
12	Section 179 deduction	20	Other information
13	Other deductions	AG*	STMT
14	Self-employment earnings (loss) -979		
C	10,713		
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			
For IRS Use Only			

PARTNER# 3

651119

OMB No. 1545-0123

**Schedule K-1
(Form 1065)**
Department of the Treasury
Internal Revenue Service

2020

For calendar year 2020, or tax year

beginning

ending

**Partner's Share of Income, Deductions,
Credits, etc.**

u See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

82-4795193

B Partnership's name, address, city, state, and ZIP code

MASTER EQUITY GROUP, LLC
**2325 N. BURDICK ST.
KALAMAZOO MI 49007**

C IRS Center where partnership filed return u

E-FILED Check if this is a publicly traded partnership (PTP)
Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

ADAM TUCKERG General partner or LLC member-manager Limited partner or other LLC memberH1 Domestic partner Foreign partnerH2 If the partner is a disregarded entity (DE), enter the partner's:

TIN _____

Name _____

I1 What type of entity is this partner? **PARTNERSHIP**I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	50.444000	90.001000
Loss	50.444000	90.001000
Capital	50.444000	90.001000

Check if decrease is due to sale or exchange of partnership interest

K	Partner's share of liabilities:	Beginning	Ending
	Nonrecourse	\$	\$
	Qualified nonrecourse financing	\$	\$
	Recourse	\$ 2,044,690	\$ 3,830,855

 Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis

Beginning capital account	\$ -216,440
Capital contributed during the year	\$
Current year net income (loss)	\$ -32,949
Other increase (decrease) (attach explanation)	\$ STMT 10,130
Withdrawals & distributions	\$ ()
Ending capital account	\$ -239,259

M Did the partner contribute property with a built-in gain or loss?

 Yes No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

 Final K-1 Amended K-1
**Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items**

1	Ordinary business income (loss) -32,836	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital		
4c	Total guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	17	Alternative minimum tax (AMT) items
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss)	C*	113
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	19	Distributions
11	Other income (loss)		
12	Section 179 deduction	20	Other information
13	Other deductions	AG*	STMT
14	Self-employment earnings (loss) -32,836		
C	359,127		
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input type="checkbox"/> More than one activity for passive activity purposes*		

*See attached statement for additional information.

For IRS Use Only

PARTNER# 4

651119

OMB No. 1545-0123

**Schedule K-1
(Form 1065)**
2020Department of the Treasury
Internal Revenue Service

For calendar year 2020, or tax year

beginning

ending

**Partner's Share of Income, Deductions,
Credits, etc.**

u See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

82-4795193

B Partnership's name, address, city, state, and ZIP code

MASTER EQUITY GROUP, LLC**2325 N. BURDICK ST.
KALAMAZOO MI 49007**

C IRS Center where partnership filed return u

E-FILED Check if this is a publicly traded partnership (PTP)
Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

RICK McDOWELLG General partner or LLC member-manager Limited partner or other LLC memberH1 Domestic partner Foreign partnerH2 If the partner is a disregarded entity (DE), enter the partner's:

TIN _____

Name _____

I1 What type of entity is this partner? **PARTNERSHIP**I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	9.999000 %	9.999000 %
Loss	9.999000 %	9.999000 %
Capital	9.999000 %	9.999000 %

Check if decrease is due to sale or exchange of partnership interest

K	Partner's share of liabilities:	Beginning	Ending
	Nonrecourse	\$	\$
	Qualified nonrecourse financing	\$	\$
	Recourse	\$ 286,731	\$ 425,603

 Check this box if Item K includes liability amounts from lower tier partnerships.

L	Partner's Capital Account Analysis
	Beginning capital account \$ 1,159,088
	Capital contributed during the year \$
	Current year net income (loss) \$ -4,621
	Other increase (decrease) (attach explanation) STMT \$ 1,421
	Withdrawals & distributions \$ ()
	Ending capital account \$ 1,155,888

M Did the partner contribute property with a built-in gain or loss?

 Yes No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

 Final K-1 Amended K-1
**Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items**

1	Ordinary business income (loss) -4,605	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital		
4c	Total guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	17	Alternative minimum tax (AMT) items
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	18	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss)	C*	16
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	19	Distributions
11	Other income (loss)		
12	Section 179 deduction	20	Other information
13	Other deductions	AG*	STMT
14	Self-employment earnings (loss) -4,605		
A			
C	50,361		
21	<input type="checkbox"/> More than one activity for at-risk purposes*		
22	<input checked="" type="checkbox"/> More than one activity for passive activity purposes*		

*See attached statement for additional information.

For IRS Use Only

**SCHEDULE B-1
(Form 1065)**

(Rev. August 2019)

Department of the Treasury
Internal Revenue Service

Information on Partners Owning 50% or More of the Partnership

u **Attach to Form 1065.**
u **Go to www.irs.gov/Form1065 for the latest information.**

OMB No. 1545-0123

Name of partnership

MASTER EQUITY GROUP, LLC

Employer identification number (EIN)

82-4795193

Part I Entities Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2a (Question 3a for 2009 through 2017))

Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, tax-exempt organization, or any foreign government that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital
ADAM TUCKER		PARTNERSHIP	UNITED STATES	90.001000

Part II Individuals or Estates Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2b (Question 3b for 2009 through 2017))

Complete columns (i) through (iv) below for any individual or estate that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

For Paperwork Reduction Act Notice, see the Instructions for Form 1065.

Schedule B-1 (Form 1065) (Rev. 8-2019)

Form **4562**Department of the Treasury
Internal Revenue Service (99)

Name(s) shown on return

MASTER EQUITY GROUP, LLC**Depreciation and Amortization**
(Including Information on Listed Property)

u Attach to your tax return.

u Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2020Attachment Sequence No. **179**Identifying number
82-4795193

Business or activity to which this form relates

REAL ESTATE**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,040,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,590,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2019 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	99,425

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2020	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	u <input type="checkbox"/>	

Section B—Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property	01/01/20	1,757,179	39 yrs.	MM	S/L	43,179
	01/01/20	5,071	39.0	MM	S/L	125

Section C—Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	142,729
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

Form **4562** (2020)

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed?					Yes	No	24b If "Yes," is the evidence written?			Yes	No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention		(h) Depreciation deduction	(i) Elected section 179 cost		
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions								25			
26 Property used more than 50% in a qualified business use:											
		%									
		%									
27 Property used 50% or less in a qualified business use:											
		%						S/L-			
		%						S/L-			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28			
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1								29			

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30	Total business/investment miles driven during the year (don't include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
		Yes	No										
31	Total commuting miles driven during the year												
32	Total other personal (noncommuting) miles driven												
33	Total miles driven during the year. Add lines 30 through 32												
34	Was the vehicle available for personal use during off-duty hours?												
35	Was the vehicle used primarily by a more than 5% owner or related person?												
36	Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

37	Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38	Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39	Do you treat all use of vehicles by employees as personal use?		
40	Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41	Do you meet the requirements concerning qualified automobile demonstration use? See instructions		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year	
42 Amortization of costs that begins during your 2020 tax year (see instructions):						
43 Amortization of costs that began before your 2020 tax year					43	18,837
44 Total. Add amounts in column (f). See the instructions for where to report					44	18,837

Federal Statements

Statement 1 - Form 1065, Page 1, Line 20 - Other Deductions

Description	Amount
UTILITIES	\$ 234,745
LEGAL FEES	103,871
PROFESSIONAL FEES	64,150
INSURANCE	55,881
COMPUTER EXPENSE	44,934
ADVERTISING & MARKETING	11,039
PAYROLL BENEFITS	8,149
INTERNET	5,819
SECURITY	3,988
OFFICE SUPPLIES	2,636
BANK FEES	2,007
NET ATC ADJUSTMENT	-521,285
MEALS (50%)	158
AMORTIZATION	18,837
TOTAL	\$ <u>34,929</u>

Statement 2 - Form 1065, Schedule K, Line 18c - Nondeductible Expenses

Description	Amount
NONDEDUCTIBLE MEALS	\$ <u>158</u>
TOTAL	\$ <u>158</u>

Statement 3 - Form 1065, Schedule K, Line 19b - Distributions of Other Property

Description of Property	Adjusted Basis	Fair Market Value
TRANSFER OF CAPITAL	\$ <u> </u>	\$ <u> </u>
TOTAL	\$ <u> </u> 0	

Statement 4 - Form 1065, Schedule L, Line 6 - Other Current Assets

Description	Beginning of Year	End of Year
LEASEHOLD IMPROVEMENTS WIP	\$ 993,952	\$ 1,200,789
N/R - BIG		383,991
N/R - MEM		88,114
DUE FROM RELATED COMPANIES	730,620	58,497
N/R - HGB		18,641
STARTUP COSTS WIP	328,030	
TOTAL	\$ <u>2,052,602</u>	\$ <u>1,750,032</u>

Federal Statements

Statement 5 - Form 1065, Schedule L, Line 8 - Other Investments

Description	Beginning of Year	End of Year
KL - INVESTMENT	\$ 250,000	\$ 400,200
TOTAL	\$ 250,000	\$ 400,200

Statement 6 - Form 1065, Schedule M-2, Line 4 - Other Increases

Description	Amount
PY/RE	\$ 14,207
TOTAL	\$ 14,207

Federal Statements
Ravinder Singh

Schedule K-1, Item L - Other Increases (Decreases)

	Description	Amount
PY/RE		\$ 2,354
TOTAL		\$ 2,354

Schedule K-1, Line 18 - Tax-Exempt Income and Nondeductible Expenses

Code	Description	Amount
C	NONDEDUCTIBLE MEALS	\$ 26

Schedule K-1, Line 20 - Other Information

Code	Description	Amount
AG	GROSS RECEIPTS FOR 2019	\$ 6,991

Federal Statements
David Keyte

Schedule K-1, Item L - Other Increases (Decreases)

	Description	Amount
PY/RE		\$ 302
TOTAL		\$ 302

Schedule K-1, Line 18 - Tax-Exempt Income and Nondeductible Expenses

Code	Description	Amount
C	NONDEDUCTIBLE MEALS	\$ 3

Schedule K-1, Line 20 - Other Information

Code	Description	Amount
AG	GROSS RECEIPTS FOR 2019	\$ 897

Federal Statements

Adam Tucker

Schedule K-1, Item L - Other Increases (Decreases)

	Description	Amount
PY/RE		\$ 10,130
TOTAL		\$ 10,130

Schedule K-1, Line 18 - Tax-Exempt Income and Nondeductible Expenses

Code	Description	Amount
C	NONDEDUCTIBLE MEALS	\$ 113

Schedule K-1, Line 20 - Other Information

Code	Description	Amount
AG	GROSS RECEIPTS FOR 2019	\$ 30,082

Federal Statements

Rick McDowell

Schedule K-1, Item L - Other Increases (Decreases)

	Description	Amount
PY/RE		\$ 1,421
TOTAL		\$ <u>1,421</u>

Schedule K-1, Line 18 - Tax-Exempt Income and Nondeductible Expenses

Code	Description	Amount
C	NONDEDUCTIBLE MEALS	\$ 16

Schedule K-1, Line 20 - Other Information

Code	Description	Amount
AG	GROSS RECEIPTS FOR 2019	\$ 4,218

Self-Employment Worksheet

Schedule K	For calendar year 2020, or tax year beginning _____, and ending _____	2020
Partnership Name	Employer Identification Number	
MASTER EQUITY GROUP, LLC	82-4795193	
Schedule K-1 Passthrough		
Activity Description		EIN
A	REAL ESTATE	Entity Type
B		
C		
		A
		B
		C
1a.	Ordinary business income (loss) (Schedule K, line 1)	-46,051
b.	Net income (loss) from certain rental real estate activities (see instructions)	
c.	Other net rental income (loss) (Schedule K, line 3c)	
d.	Net loss from Form 4797, Part II, line 17, included on line 1a above. Enter as a positive amount.	
e.	Combine lines 1a through 1d	-46,051
2.	Net gain from Form 4797, Part II, line 17, included on line 1a above	
3a.	Subtract line 2 from line 1e. If line 1e is a loss, increase the loss on line 1e by the amount on line 2.	-46,051
b.	Part of line 3a allocated to limited partners, estates, trusts, corporations, exempt organizations, and IRAs	
c.	Subtract line 3b from line 3a. If line 3a is a loss, reduce the loss on line 3a by the amount on line 3b. Include each individual general partner's share in box 14 of Schedule K-1, using code A.	
4a.	Guaranteed payments to partners (Schedule K, line 4c) derived from a trade or business as defined in section 1402(c) (see instructions)	
b.	Part of line 4a allocated to individual limited partners for other than services and to estates, trusts, corporations, exempt organizations, and IRAs	
c.	Subtract line 4b from line 4a. Include each individual general partner's share and each individual limited partner's share in box 14 of Schedule K-1, using code A.	
5.	Net earnings (loss) from self-employment. Combine lines 3c and 4c. Enter here and on Schedule K, line 14a.	-46,051

PARTNER# 1**Analysis of Partner's K-1, Current Year Net Income (Loss) Worksheet**

Schedule K-1	For calendar year 2020, or tax year beginning _____, and ending _____	2020
Partnership Name MASTER EQUITY GROUP, LLC	Employer Identification Number 82-4795193	
Partner's Name RAVINDER SINGH	Taxpayer Identification Number	

Items Included in Current Year Income (Loss):

SCHEDULE K ADDITIONS:	ORDINARY INCOME/LOSS	-7,631
------------------------------	-----------------------------	---------------

SUBTOTAL	-7,631
-----------------	---------------

SUBTRACTIONS:

MEALS	26
--------------	-----------

SUBTOTAL	26
-----------------	-----------

TOTAL PER SCHEDULE K-1, CURRENT YEAR NET INCOME (LOSS)	-7,657
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PARTNER# 2**Analysis of Partner's K-1, Current Year Net Income (Loss) Worksheet**

Schedule K-1	For calendar year 2020, or tax year beginning _____, and ending _____	2020
Partnership Name MASTER EQUITY GROUP, LLC		Employer Identification Number 82-4795193
Partner's Name DAVID KEYTE		Taxpayer Identification Number _____

Items Included in Current Year Income (Loss):

SCHEDULE K ADDITIONS:	ORDINARY INCOME/LOSS	-979
------------------------------	-----------------------------	-------------

SUBTOTAL	-979
-----------------	-------------

SUBTRACTIONS:

MEALS	3
--------------	----------

SUBTOTAL	3
-----------------	----------

TOTAL PER SCHEDULE K-1, CURRENT YEAR NET INCOME (LOSS)	-982
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PARTNER# 3

Analysis of Partner's K-1, Current Year Net Income (Loss) Worksheet

Schedule K-1	For calendar year 2020, or tax year beginning , and ending	2020
Partnership Name MASTER EQUITY GROUP, LLC		Employer Identification Number 82-4795193
Partner's Name ADAM TUCKER		Taxpayer Identification Number
Items Included in Current Year Income (Loss):		
SCHEDULE K ADDITIONS: ORDINARY INCOME/LOSS		-32,836
	SUBTOTAL	-32,836
SUBTRACTIONS:		
MEALS		113
	SUBTOTAL	113
TOTAL PER SCHEDULE K-1, CURRENT YEAR NET INCOME (LOSS)		-32,949
		=====

PARTNER# 4

Analysis of Partner's K-1, Current Year Net Income (Loss) Worksheet

Schedule K-1	For calendar year 2020, or tax year beginning _____, and ending _____	2020
Partnership Name MASTER EQUITY GROUP, LLC	Employer Identification Number 82-4795193	
Partner's Name RICK McDOWELL	Taxpayer Identification Number	

Items Included in Current Year Income (Loss):

SCHEDULE K ADDITIONS:	ORDINARY INCOME/LOSS	-4,605
------------------------------	-----------------------------	---------------

SUBTOTAL	-4,605
-----------------	---------------

SUBTRACTIONS:

MEALS	16
--------------	-----------

SUBTOTAL	16
-----------------	-----------

TOTAL PER SCHEDULE K-1, CURRENT YEAR NET INCOME (LOSS)	-4,621
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PARTNER# 1

Partner's Self-Employment Worksheet

Schedule **K-1**

For calendar year 2020, or tax year beginning _____, and ending _____

2020

Partnership Name

MASTER EQUITY GROUP, LLC

Employer Identification Number

82-4795193

Partner's Name

RAVINDER SINGH

Taxpayer Identification Number

A REAL ESTATE

B

C

Activity	Schedule	K-1	Passthrough
Disposed	EIN	Entity Type	PTP

	A
1a. Ordinary business income (loss) (Schedule K, line 1)	-7,631
b. Net income (loss) from certain rental real estate activities (see instructions)	
c. Other net rental income (loss) (Schedule K, line 3c)	
d. Net loss from Form 4797, Part II, line 17, included on line 1a above. Enter as a positive amount.	
e. Combine lines 1a through 1d	-7,631
2. Net gain from Form 4797, Part II, line 17, included on line 1a above	
3a. Subtract line 2 from line 1e. If line 1e is a loss, increase the loss on line 1e by the amount on line 2.	-7,631
4a. Guaranteed payments to partners (Schedule K, line 4c) derived from a trade or business as defined in section 1402(c) (see instructions)	
5. Net earnings (loss) from self-employment. Combine lines 3a and 4a. Enter here and on Schedule K-1, Box 14, code A.	-7,631

PARTNER# 2**Partner's Self-Employment Worksheet**

Schedule K-1	For calendar year 2020, or tax year beginning _____, and ending _____	2020
Partnership Name MASTER EQUITY GROUP, LLC	Employer Identification Number 82-4795193	
Partner's Name DAVID KEYTE	Taxpayer Identification Number	
Activity Description	Activity Disposed	Schedule K-1 Passthrough
A REAL ESTATE		Entity Type PTP
B		
C		

A B C

1a. Ordinary business income (loss) (Schedule K, line 1)	-979
b. Net income (loss) from certain rental real estate activities (see instructions)	
c. Other net rental income (loss) (Schedule K, line 3c)	
d. Net loss from Form 4797, Part II, line 17, included on line 1a above. Enter as a positive amount.	
e. Combine lines 1a through 1d	-979
2. Net gain from Form 4797, Part II, line 17, included on line 1a above	
3a. Subtract line 2 from line 1e. If line 1e is a loss, increase the loss on line 1e by the amount on line 2.	-979
4a. Guaranteed payments to partners (Schedule K, line 4c) derived from a trade or business as defined in section 1402(c) (see instructions)	
5. Net earnings (loss) from self-employment. Combine lines 3a and 4a. Enter here and on Schedule K-1, Box 14, code A.	-979

PARTNER# 3

Partner's Self-Employment Worksheet

Schedule K-1

For calendar year 2020, or tax year beginning _____, and ending _____

2020

Partnership Name

MASTER EQUITY GROUP, LLC

Employer Identification Number

82-4795193

Partner's Name

ADAM TUCKER

Taxpayer Identification Number

Activity Description	Activity Disposed	Schedule K-1 EIN	Passthrough Entity Type	PTP
A REAL ESTATE				
B				
C				

A

B

C

1a. Ordinary business income (loss) (Schedule K, line 1)	-32,836
b. Net income (loss) from certain rental real estate activities (see instructions)	
c. Other net rental income (loss) (Schedule K, line 3c)	
d. Net loss from Form 4797, Part II, line 17, included on line 1a above. Enter as a positive amount.	
e. Combine lines 1a through 1d	-32,836
2. Net gain from Form 4797, Part II, line 17, included on line 1a above	
3a. Subtract line 2 from line 1e. If line 1e is a loss, increase the loss on line 1e by the amount on line 2.	-32,836
4a. Guaranteed payments to partners (Schedule K, line 4c) derived from a trade or business as defined in section 1402(c) (see instructions)	
5. Net earnings (loss) from self-employment. Combine lines 3a and 4a. Enter here and on Schedule K-1, Box 14, code A.	-32,836

PARTNER# 4

Partner's Self-Employment Worksheet

Schedule K-1	For calendar year 2020, or tax year beginning _____, and ending _____	2020		
Partnership Name MASTER EQUITY GROUP, LLC	Employer Identification Number 82-4795193			
Partner's Name RICK McDOWELL	Taxpayer Identification Number			
Activity Description	Activity Disposed	Schedule K-1 Passthrough	Entity Type	PTP
A REAL ESTATE				
B				
C				

	A	B	C
1a. Ordinary business income (loss) (Schedule K, line 1)	-4,605		
b. Net income (loss) from certain rental real estate activities (see instructions)			
c. Other net rental income (loss) (Schedule K, line 3c)			
d. Net loss from Form 4797, Part II, line 17, included on line 1a above. Enter as a positive amount.			
e. Combine lines 1a through 1d	-4,605		
2. Net gain from Form 4797, Part II, line 17, included on line 1a above			
3a. Subtract line 2 from line 1e. If line 1e is a loss, increase the loss on line 1e by the amount on line 2.	-4,605		
4a. Guaranteed payments to partners (Schedule K, line 4c) derived from a trade or business as defined in section 1402(c) (see instructions)			
5. Net earnings (loss) from self-employment. Combine lines 3a and 4a. Enter here and on Schedule K-1, Box 14, code A.	-4,605		

PARTNER# 1

Partner's Basis Worksheet, Page 1

Schedule K-1	For calendar year 2020, or tax year beginning _____, and ending _____	2020
Partnership Name MASTER EQUITY GROUP, LLC	Employer Identification Number 82-4795193	
Partner's Name RAVINDER SINGH	Taxpayer Identification Number	
Beginning of year	1,362,346	
Capital contributions: Cash		
Property (adjusted basis)	_____	
Income items:		
Ordinary business income		
Net rental real estate income		
Other net rental income		
Interest		
Dividends		
Royalties		
Net short-term capital gain		
Net long-term capital gain		
Net section 1231 gain		
Other portfolio income		
Other income		
Tax-exempt interest and other tax-exempt income	_____	
Excess depletion		
Transfer of capital		
Gain on disposition of section 179 assets		
Other increases		
Distributions:		
Cash		
Property (adjusted basis)	()	
Change in liabilities:		
Current year		
Prior year	(1,118,362) -1,118,362	
Subtotal	243,984	
Distribution in excess of partner basis		
Noncapital expenses: Nondeductible expenses		
Deductible losses:		
Ordinary business loss	7,631	
Net rental real estate loss		
Other net rental loss		
Royalties		
Net short-term capital loss		
Net long-term capital loss		
Net section 1231 loss		
Other portfolio loss		
Other losses		
Section 179 deduction		
Charitable contributions		
Investment interest expense		
Section 59(e)(2) expenditures		
Portfolio income deductions		
Other deductions		
Foreign taxes		
Loss on disposition of section 179 assets		
Depletion	7,631	
Other decreases		
End of year	236,327	

Note to partner: This worksheet was prepared based on partnership records. Please consult with your tax advisor for adjustments.

PARTNER# 2

Partner's Basis Worksheet, Page 1

Schedule	K-1	For calendar year 2020, or tax year beginning	, and ending	2020
Partnership Name	MASTER EQUITY GROUP, LLC			
Partner's Name	DAVID KEYTE			
Beginning of year				174,660
Capital contributions: Cash				
Property (adjusted basis)				
Income items: Ordinary business income				
Net rental real estate income				
Other net rental income				
Interest				
Dividends				
Royalties				
Net short-term capital gain				
Net long-term capital gain				
Net section 1231 gain				
Other portfolio income				
Other income				
Tax-exempt interest and other tax-exempt income				
Excess depletion				
Transfer of capital				
Gain on disposition of section 179 assets				
Other increases				
Distributions: Cash				
Property (adjusted basis)				
Change in liabilities: Current year				
Prior year				(143,380)
Subtotal				31,280
Distribution in excess of partner basis				
Noncapital expenses: Nondeductible expenses				3
Deductible losses: Ordinary business loss				979
Net rental real estate loss				
Other net rental loss				
Royalties				
Net short-term capital loss				
Net long-term capital loss				
Net section 1231 loss				
Other portfolio loss				
Other losses				
Section 179 deduction				
Charitable contributions				
Investment interest expense				
Section 59(e)(2) expenditures				
Portfolio income deductions				
Other deductions				
Foreign taxes				
Loss on disposition of section 179 assets				
Depletion				
Other decreases				979
End of year				30,298

Note to partner: This worksheet was prepared based on partnership records. Please consult with your tax advisor for adjustments.

Partner's Basis Worksheet, Page 1

Schedule K-1	For calendar year 2020, or tax year beginning	, and ending	2020
Partnership Name	MASTER EQUITY GROUP, LLC	Employer Identification Number	82-4795193
Partner's Name	ADAM TUCKER	Taxpayer Identification Number	
Beginning of year			1,956,188
Capital contributions: Cash			
Property (adjusted basis)			
Income items:	Ordinary business income		
Net rental real estate income			
Other net rental income			
Interest			
Dividends			
Royalties			
Net short-term capital gain			
Net long-term capital gain			
Net section 1231 gain			
Other portfolio income			
Other income			
Tax-exempt interest and other tax-exempt income			
Excess depletion			
Transfer of capital			
Gain on disposition of section 179 assets			
Other increases			
Distributions:	Cash		
Property (adjusted basis)			
Change in liabilities:	Current year	3,830,855	(
	Prior year	(1,605,853)	2,225,002
Subtotal			4,181,190
Distribution in excess of partner basis			
Noncapital expenses: Nondeductible expenses			113
Deductible losses:	Ordinary business loss	32,836	
Net rental real estate loss			
Other net rental loss			
Royalties			
Net short-term capital loss			
Net long-term capital loss			
Net section 1231 loss			
Other portfolio loss			
Other losses			
Section 179 deduction			
Charitable contributions			
Investment interest expense			
Section 59(e)(2) expenditures			
Portfolio income deductions			
Other deductions			
Foreign taxes			
Loss on disposition of section 179 assets			
Depletion			
Other decreases			32,836
End of year			4,148,241

Note to partner: This worksheet was prepared based on partnership records. Please consult with your tax advisor for adjustments.

Partner's Basis Worksheet, Page 1

Schedule K-1	For calendar year 2020, or tax year beginning _____, and ending _____	2020
Partnership Name MASTER EQUITY GROUP, LLC		Employer Identification Number 82-4795193
Partner's Name RICK McDOWELL		Taxpayer Identification Number
Beginning of year		0
Capital contributions: Cash		
Property (adjusted basis)		
Income items: Ordinary business income		
Net rental real estate income		
Other net rental income		
Interest		
Dividends		
Royalties		
Net short-term capital gain		
Net long-term capital gain		
Net section 1231 gain		
Other portfolio income		
Other income		
Tax-exempt interest and other tax-exempt income		
Excess depletion		
Transfer of capital		
Gain on disposition of section 179 assets		
Other increases		
Distributions: Cash		
Property (adjusted basis)		
Change in liabilities: Current year		
Prior year		
Subtotal		425,603
Distribution in excess of partner basis		
Noncapital expenses: Nondeductible expenses		
Deductible losses: Ordinary business loss		
Net rental real estate loss		
Other net rental loss		
Royalties		
Net short-term capital loss		
Net long-term capital loss		
Net section 1231 loss		
Other portfolio loss		
Other losses		
Section 179 deduction		
Charitable contributions		
Investment interest expense		
Section 59(e)(2) expenditures		
Portfolio income deductions		
Other deductions		
Foreign taxes		
Loss on disposition of section 179 assets		
Depletion		
Other decreases		
End of year		420,982

Note to partner: This worksheet was prepared based on partnership records. Please consult with your tax advisor for adjustments.

Schedule K-1 Summary Worksheet**Form 1065**

For calendar year 2020, or tax year beginning _____, and ending _____

2020

Partnership Name

MASTER EQUITY GROUP, LLC

Employer Identification Number

82-4795193

Column A	Partner Name	SSN/EIN
RAVINDER SINGH		
DAVID KEYTE		
ADAM TUCKER		
RICK McDOWELL		

Schedule K Items	Column A	Column B	Column C	Column D	SCH K TOTAL
1 Ordinary income	-7,631	-979	-32,836	-4,605	-46,051
2 Net income-rent					
3c Net inc-oth rent					
4a Guar pmts services					
4b Guar pmts capital					
5 Interest income					
6a Ordinary dividends					
6b Qual dividends					
6c Dividend equivalents					
7 Royalties					
8 Net ST capital gain					
9a Net LT capital gain					
9b Collectibles 28% gain					
9c Unrecap sec 1250					
10 Net sec 1231 gain					
11 Other income					
12 Sec 179 deduction					
13a Contributions					
13b Invest interest exp					
13c Sec 59(e)(2) exp					
13d Other deductions					
14a Net SE earnings	-7,631	-979	-32,836	-4,605	-46,051
14b Gross farming inc					
14c Gross nonfarm inc	83,460	10,713	359,127	50,361	503,661
15a Low-inc house 42j5					
15b Low-inc house other					
15c Qual rehab exp					
15d Rental RE credits					
15e Other rental credits					
15f Other credits					
16b Gross inc all src					
16c-hTot foreign income					
16i-o Tot foreign deds					
16p-qTotal foreign taxes					
17a Depr adjustment					
17b Adj gain or loss					
17c Depletion					
17d Inc-oil/gas/geoth					
17e Ded-oil/gas/geoth					
17f Other AMT items					
18a Tax-exempt int					
18b Other tax-exempt					
18c Nonded expense	26	3	113	16	158
19a Cash distributions					
19b Property distributions					
20a Invest income					
20b Invest expense					

Form 1065		Schedule K-1 Percentages Summary Worksheet				2020	
		For calendar year 2020, or tax year beginning		, and ending			
Partnership Name				Employer Identification Number			
MASTER EQUITY GROUP, LLC				82-4795193			

Partner Number	Partner Name	Profit		Loss		Capital	
		Beginning	Ending	Beginning	Ending	Beginning	Ending
1	RAVINDER SINGH	35.057000	35.057000	35.057000	35.057000	35.057000	35.057000
2	DAVID KEYTE	4.500000	4.500000	4.500000	4.500000	4.500000	4.500000
3	ADAM TUCKER	50.444000	90.001000	50.444000	90.001000	50.444000	90.001000
4	RICK McDOWELL	9.999000	9.999000	9.999000	9.999000	9.999000	9.999000

Form 1065		Reconciliation of Partners' Basis Worksheet				2020	
		For calendar year 2020, or tax year beginning _____, and ending _____					
Partnership Name				Employer Identification Number			
MASTER EQUITY GROUP, LLC				82-4795193			
Partner Number	Partner Name	Beginning Basis	Increases	Distribution in Excess of Basis	Allowed Decreases	Ending Basis	
1	RAVINDER SINGH	1,362,346	-1,118,362	0	7,657	236,327	
2	DAVID KEYTE	174,660	-143,380	0	982	30,298	
3	ADAM TUCKER	1,956,188	2,225,002	0	32,949	4,148,241	
4	RICK McDOWELL	0	425,603	0	4,621	420,982	
Total this page		<u>3,493,194</u>	<u>1,388,863</u>	<u>0</u>	<u>46,209</u>	<u>4,835,848</u>	
Total all pages		<u>3,493,194</u>	<u>1,388,863</u>	<u>0</u>	<u>46,209</u>	<u>4,835,848</u>	

Reconciliation of Partners' Capital Accounts Worksheet						
Form 1065						2020
For calendar year 2020, or tax year beginning _____, and ending _____			Employer Identification Number			
MASTER EQUITY GROUP, LLC						
Partner Number	Partner Name	Beginning Capital	Capital Contributed	Current Year Net Income (Loss)	Increases & Decreases	Withdrawals & Distributions
1	RAVINDER SINGH	-32,628	0	-7,657	2,354	0
2	DAVID KEYTE	-299,696	0	-982	302	0
3	ADAM TUCKER	-216,440	0	-32,949	10,130	0
4	RICK McDOWELL	1,159,088	0	-4,621	1,421	0
Total this page		610,324	0	-46,209	14,207	0
Total all pages		610,324	0	-46,209	14,207	0

Federal Statements

Form 1065, Page 1, Line 14 - Taxes and Licenses

Description	Amount
PAYROLL TAXES	\$ 15,695
PROPERTY TAXES	5,315
TOTAL	\$ <u>21,010</u>

Form 1065, Schedule L, Line 1 - Cash

Description	Beginning of Year	End of Year
CASH & BANK BALANCES	\$ 115,610	\$ 24,158
ROUNDING ADJUSTMENT		-1
TOTAL	\$ <u>115,610</u>	\$ <u>24,157</u>

Form 1065, Schedule L, Line 2a - Trade Notes and Accounts Receivable

Description	Beginning of Year	End of Year
ACCOUNTS RECEIVABLES	\$	\$ 374,474
ATC ADJUSTMENT		-374,474
TOTAL	\$ <u>0</u>	\$ <u>0</u>

Form 1065, Schedule L, Line 15 - Accounts Payable

Description	Beginning of Year	End of Year
ACCOUNTS PAYABLE	\$	\$ 895,759
ATC ADJUSTMENT		-895,759
TOTAL	\$ <u>0</u>	\$ <u>0</u>

Form 1065, Schedule L, Line 19a - Loans from Partners

Description	Beginning of Year	End of Year
RAVI SINGH LOAN	\$ 650,000	\$ 650,000
ADAM TUCKER	170,000	325,022
RICK McDOWELL	1,520,000	2,782,000
TOTAL	\$ <u>2,340,000</u>	\$ <u>3,757,022</u>

Federal Statements

Form 1065, Schedule L, Line 19b - Mortgage, Notes, Bonds Payable in 1 Yr or More

Description	Beginning of Year	End of Year
MARTIN O'CONNOR	\$ 402,595	\$ 374,436
GRIFFIN	<u>125,000</u>	<u>125,000</u>
TOTAL	<u>\$ 527,595</u>	<u>\$ 499,436</u>

Federal Asset Report**REAL ESTATE**

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per Conv	Meth	Prior	Current
Non-Residential Real Property:											
11	2309 Improvements	1/01/20	1,757,179				1,757,179	39	MM S/L	0	43,179
12	2233 Improvements (FY2020)	1/01/20	5,071				5,071	39	MM S/L	0	125
			<u>1,762,250</u>				<u>1,762,250</u>			<u>0</u>	<u>43,304</u>
Other Depreciation:											
1	Land	1/01/19	3,000				3,000	0	-- Land	0	0
2	2233 Leasehold Imp	6/30/19	707,950				707,950	15	MO150DB	35,398	67,255
4	Conow Equip	5/06/19	24,180				24,180	7	MO200DB	3,454	5,922
5	C1D1 Room	9/16/19	66,002				66,002	7	MO200DB	9,429	16,164
6	Equipment	12/31/19	30,636				30,636	7	MO200DB	4,377	7,503
7	ATM Machines	8/14/19	5,046				5,046	7	MO200DB	721	1,236
8	Equip	8/14/19	5,490				5,490	7	MO200DB	784	1,345
Total Other Depreciation			<u>842,304</u>				<u>842,304</u>			<u>54,163</u>	<u>99,425</u>
Total ACRS and Other Depreciation			<u>842,304</u>				<u>842,304</u>			<u>54,163</u>	<u>99,425</u>
Amortization:											
9	Startup Costs 2233	6/01/19	31,836				31,836	15	MO Amort	1,238	2,122
10	Startup Costs General	6/01/19	250,718				250,718	15	MO Amort	9,750	16,715
			<u>282,554</u>				<u>282,554</u>			<u>10,988</u>	<u>18,837</u>
Grand Totals			<u>2,887,108</u>				<u>2,887,108</u>			<u>65,151</u>	<u>161,566</u>
Less: Dispositions and Transfers			0				0			0	0
Less: Start-up/Org Expense			0				0			0	0
Net Grand Totals			<u>2,887,108</u>				<u>2,887,108</u>			<u>65,151</u>	<u>161,566</u>

AMT Asset Report
REAL ESTATE

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per Conv	Meth	Prior	Current
Non-Residential Real Property:											
11	2309 Improvements	1/01/20	1,757,179				1,757,179	39	MM S/L	0	43,179
12	2233 Improvements (FY2020)	1/01/20	5,071				5,071	39	MM S/L	0	125
			<u>1,762,250</u>				<u>1,762,250</u>			<u>0</u>	<u>43,304</u>
Other Depreciation:											
1	Land	1/01/19	0				0	0	HY	0	0
2	2233 Leasehold Imp	6/30/19	0				0	15	MO S/L	0	0
4	Conow Equip	5/06/19	0				0	0	HY	0	0
5	C1D1 Room	9/16/19	0				0	0	HY	0	0
6	Equipment	12/31/19	0				0	0	HY	0	0
7	ATM Machines	8/14/19	0				0	0	HY	0	0
8	Equip	8/14/19	0				0	0	HY	0	0
Total Other Depreciation			<u>0</u>				<u>0</u>			<u>0</u>	<u>0</u>
Total ACRS and Other Depreciation			<u>0</u>				<u>0</u>			<u>0</u>	<u>0</u>
Grand Totals			1,762,250				1,762,250			0	43,304
Less: Dispositions and Transfers			0				0			0	0
Net Grand Totals			<u>1,762,250</u>				<u>1,762,250</u>			<u>0</u>	<u>43,304</u>

Depreciation Adjustment Report

All Business Activities

Form	Unit	Asset	Description	Tax	AMT	ACE	AMT Adjustments/ Preferences
<u>MACRS Adjustments:</u>							
Page 1	1	11	2309 Improvements	43,179	43,179	43,179 s	0
Page 1	1	12	2233 Improvements (FY2020)	<u>125</u>	<u>125</u>	<u>125</u> s	0
				<u><u>43,304</u></u>	<u><u>43,304</u></u>	<u><u>43,304</u></u> s	<u><u>0</u></u>

Additional ACE Information for Other Assets:

Page 1	1	1	Land	0	0 *	0 s	
Page 1	1	2	2233 Leasehold Imp	67,255	0 *	67,255 s	
Page 1	1	4	Conow Equip	5,922	0 *	5,922 s	
Page 1	1	5	CIDI Room	16,164	0 *	16,164 s	
Page 1	1	6	Equipment	7,503	0 *	7,503 s	
Page 1	1	7	ATM Machines	1,236	0 *	1,236 s	
Page 1	1	8	Equip	<u>1,345</u>	<u>0</u>	<u>1,345</u> s	
				<u><u>99,425</u></u>	<u><u>0</u></u>	<u><u>99,425</u></u> s	

Totals for ACE Depreciation Adjustment:**AMT Depreciation Addback**142,729**ACE Depreciation Expense**142,729 s

Future Depreciation Report**FYE: 12/31/21**

FYE: 12/31/2020

REAL ESTATE

Asset	Description	Date In Service	Cost	Tax	AMT	ACE
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Prior MACRS:

11	2309 Improvements	1/01/20	1,757,179	45,055	45,055	0
12	2233 Improvements (FY2020)	1/01/20	5,071	130	130	0
			<u>1,762,250</u>	<u>45,185</u>	<u>45,185</u>	<u>0</u>

Other Depreciation:

1	Land	1/01/19	3,000	0	0	0
2	2233 Leasehold Imp	6/30/19	707,950	60,529	0	0
4	Conow Equip	5/06/19	24,180	4,230	0	0
5	C1D1 Room	9/16/19	66,002	11,545	0	0
6	Equipment	12/31/19	30,636	5,359	0	0
7	ATM Machines	8/14/19	5,046	882	0	0
8	Equip	8/14/19	5,490	960	0	0
	Total Other Depreciation		<u>842,304</u>	<u>83,505</u>	<u>0</u>	<u>0</u>

Total ACRS and Other Depreciation	<u>842,304</u>	<u>83,505</u>	<u>0</u>	<u>0</u>
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Amortization:

9	Startup Costs 2233	6/01/19	31,836	2,123	0	0
10	Startup Costs General	6/01/19	250,718	16,714	0	0
			<u>282,554</u>	<u>18,837</u>	<u>0</u>	<u>0</u>
	Grand Totals		<u>2,887,108</u>	<u>147,527</u>	<u>45,185</u>	<u>0</u>

Form 1065		Two Year Comparison Worksheet, Page 1		2019 & 2020
Partnership Name				Employer Identification Number
MASTER EQUITY GROUP, LLC				82-4795193
Income	Gross receipts less returns and allowances	2019	2020	Differences
	Cost of goods sold	42,188	503,661	461,473
	Gross profit	42,188	503,661	461,473
	Ordinary income (loss) from other partnerships, etc.			
	Net farm profit (loss)			
	Net gain (loss) from Form 4797			
	Other income (loss)			
	Total income (loss)	42,188	503,661	461,473
	Salaries and wages (other than to partners)	114,084	167,239	53,155
	Guaranteed payments to partners			
Deductions	Repairs and maintenance	5,160	78,594	73,434
	Bad debts			
	Rent	84,429	1,000	-83,429
	Taxes and licenses	15,275	21,010	5,735
	Interest	70,277	104,211	33,934
	Depreciation	54,163	142,729	88,566
	Depletion			
	Retirement plans, etc.			
	Employee benefit programs			
	Total deductions	273,201	34,929	-238,272
	Ordinary business income (loss)	616,589	549,712	-66,877
		-574,401	-46,051	528,350
Tax and Payment	Total balance due			
	Payments			
	Amount owed			
	Overpayment			

Form 1065		Two Year Comparison Worksheet, Page 2			2019 & 2020
Partnership Name			Employer Identification Number		
MASTER EQUITY GROUP, LLC			82-4795193		
Income (Loss)	Ordinary business income (loss)	2019	2020	Differences	
	Net rental real estate income (loss)	-574,401	-46,051	528,350	
	Net other rental income (loss)				
	Guaranteed payments				
	Interest income				
	Ordinary dividends				
	Qualified dividends				
	Dividend equivalents				
	Royalties				
	Net short-term capital gain (loss)				
	Net long-term capital gain (loss)				
	Net section 1231 gain (loss)				
	Other income (loss)				
Deductions	Section 179 deduction				
	Contributions				
	Investment interest expense				
	Section 59(e)(2) expenditures				
Self-Employment	Other deductions				
	Net earnings (loss) from self-employment	-574,401	-46,051	528,350	
	Gross farm or fishing income				
Credits	Gross nonfarm income	42,188	503,661	461,473	
	Low-income housing credit (section 42(j)(5))				
	Low-income housing credit (other)				
	Qualified rehab expenditures (rental real estate)				
	Other rental real estate credits				
	Other rental credits				
Foreign Transactions	Other credits				
	Total foreign gross income				
	Total foreign deductions				
	Total foreign taxes paid and accrued				
Alternative Minimum Tax (AMT) Items	Reduction in taxes available for credit				
	Post-1986 depreciation adjustment				
	Adjusted gain or loss				
	Depletion (other than oil and gas)				
	Oil, gas, and geothermal properties - gross income				
	Oil, gas, and geothermal properties - deductions				
Other Information	Other AMT items				
	Tax-exempt interest income				
	Other tax-exempt income				
	Nondeductible expenses			158	158
	Distributions of cash and marketable securities				
	Distributions of other property				
	Investment income				
	Investment expenses				
Net income (loss)		-574,401	-46,051	528,350	

Form 1065		Two Year Comparison Worksheet, Page 3		2019 & 2020
Partnership Name				Employer Identification Number
MASTER EQUITY GROUP, LLC				82-4795193
Schedule L		2019	2020	Differences
	Beginning assets	774,027	3,477,919	2,703,892
	Beginning liabilities and capital	758,752	3,477,919	2,719,167
	Ending assets	3,477,919	4,834,780	1,356,861
	Ending liabilities and capital	3,477,919	4,834,780	1,356,861
Schedule M-1	Net income (loss) per books	-574,401	-46,209	528,192
	Taxable income not on books			
	Guaranteed payments (other than health ins)			
	Book expenses not deducted		158	158
	Income on books not on return			
	Return deductions not on books			
	Income per return	-574,401	-46,051	528,350
Schedule M-2	Balance at beginning of year	-15,275	610,324	625,599
	Cash contributions	1,200,000		-1,200,000
	Property contributions			
	Net income (loss) per books	-574,401	-46,209	528,192
	Other increases		14,207	14,207
	Cash distributions			
	Property distributions			
	Other decreases			
	Balance at end of year	610,324	578,322	-32,002
Schedule M-3	Total income (loss) items:			
	Income (loss) per income statement			
	Temporary difference			
	Permanent difference			
	Income (loss) per tax return			
	Total expense/deduction items:			
	Expense per income statement			
	Temporary difference			
	Permanent difference			
	Deduction per tax return			
	Other items with no differences			
	Reconciliation totals:			
	Income (loss) per income statement			
	Temporary difference			
	Permanent difference			
	Income (loss) per tax return			

Form 1065

Tax Return History Report, Page 1

2020

Partnership Name

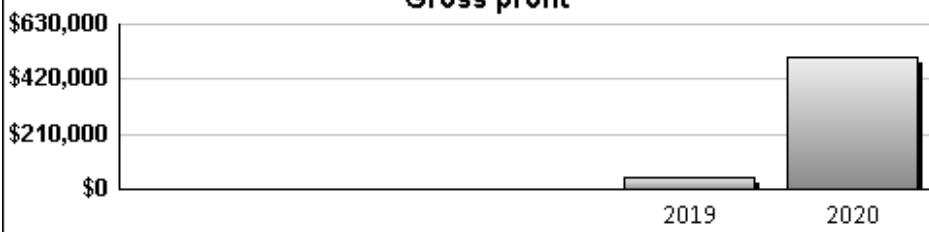
MASTER EQUITY GROUP, LLC

Employer Identification Number

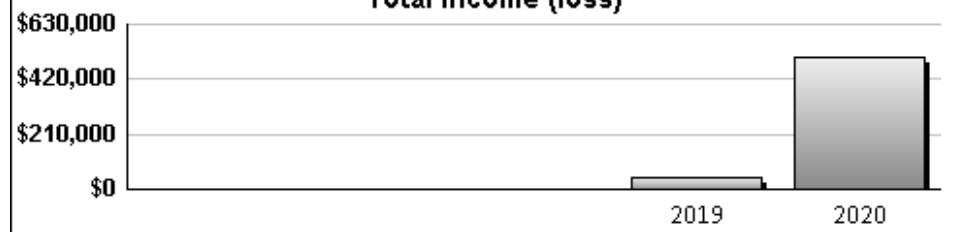
82-4795193

			2019	2020
Net gross receipts			42,188	503,661
Cost of goods sold				
Gross profit			42,188	503,661
Gross profit percentage			100.0000	100.0000
Other trade or business income (loss)				
Total income (loss)			42,188	503,661
Salaries and wages			114,084	167,239
Guaranteed payments to partners				
Bad debts				
Rent			84,429	1,000
Taxes and licenses			15,275	21,010
Interest			70,277	104,211
Depreciation			54,163	142,729
Other trade or business deductions			278,361	113,523
Total deductions			616,589	549,712
Ordinary business income (loss)			-574,401	-46,051

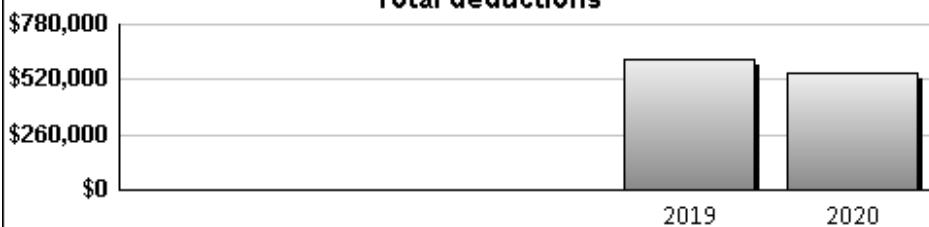
Gross profit



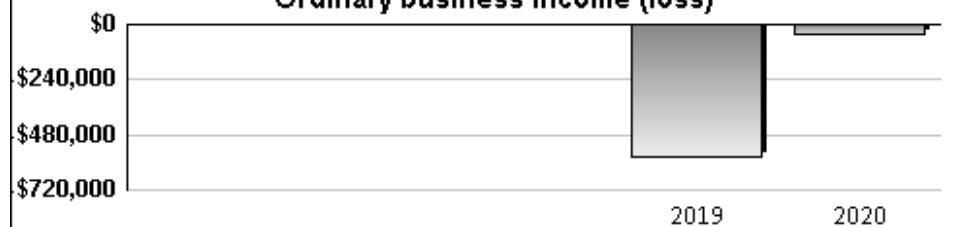
Total income (loss)



Total deductions



Ordinary business income (loss)



Form 1065

Tax Return History Report, Page 2

2020

Partnership Name

MASTER EQUITY GROUP, LLC

Employer Identification Number

82-4795193

			2019	2020
Ordinary business income (loss)			-574,401	-46,051
Net rental real estate income (loss)				
Other net rental income (loss)				
Guaranteed payments				
Interest, dividends, and royalties				
Total capital gain (loss)				
Net section 1231 gain (loss)				
Other income (loss)				
Section 179 deduction				
Contributions				
Other Schedule K deductions				
Total foreign taxes				
Net income (loss)			-574,401	-46,051
Schedule L, Total assets			3,477,919	4,834,780
Schedule L, Total liabilities			2,867,595	4,256,458
Schedule M-2, Capital contributed			1,200,000	
Schedule M-2, Net income per books			-574,401	-46,209
Schedule M-2, Distributions				
Schedule M-2, Ending partners' capital			610,324	578,322

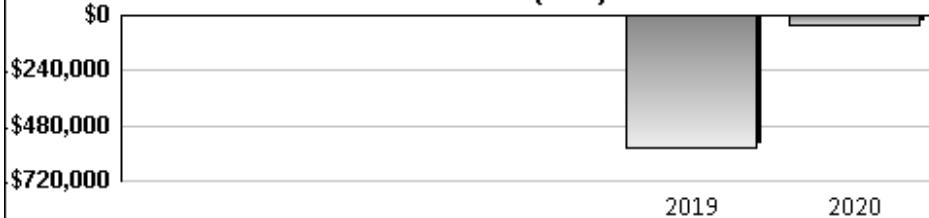
Total assets



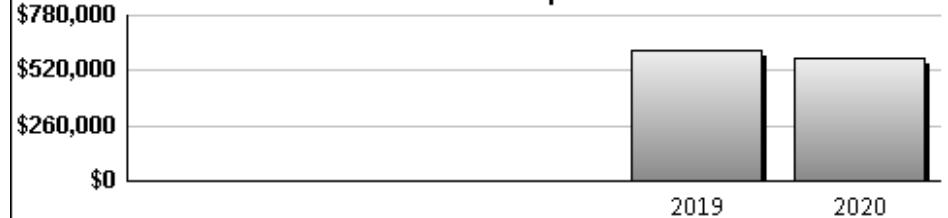
Total liabilities



Net income (loss)



Partners' capital



MEG - Master Equity Group

Profit and Loss

January - December 2021

	TOTAL
Income	
ATM Revenue	23,233.40
Platinum Managed Services	1,649,072.11
Leased Labor	25,446.95
Reimbursement Income	459,000.00
Total Platinum Managed Services	2,133,519.06
Total Income	\$2,156,752.46
Cost of Goods Sold	
Human Resources COGS	1,312,621.87
Infrastructure COGS	193,552.71
Marketing and Advertising - COGS	170,415.66
Other - COGS	526.49
Taxes & Insurance - COGS	27,264.81
Technology - COGS	64,713.57
Total Cost of Goods Sold	\$1,769,095.11
GROSS PROFIT	\$387,657.35
Expenses	
Ask	13,015.51
Bad Debt Expense	507.28
Interest Expense	116,043.96
Labor - Expenses	
Administrative Labor - Expense	34,800.33
Executive Labor - Expense	24,239.97
IT Labor - Expense	4,772.05
Total Labor - Expenses	63,812.35
Miscellaneous Expenses	15,434.12
Cleaning Supplies	712.97
Office Supplies	18,623.87
Shipping & Postage	1,366.55
Total Miscellaneous Expenses	36,137.51
Taxes, Insurance, and Licensing TBD	
Licensing	1,345.42
Total Taxes, Insurance, and Licensing TBD	1,345.42
Total Expenses	\$230,862.03
NET OPERATING INCOME	\$156,795.32
Other Expenses	\$167,036.70
NET OTHER INCOME	\$ -167,036.70
NET INCOME	\$ -10,241.38